

LUCE FORWARD

ATTORNEYS AT LAW • FOUNDED 1873

LUCE FORWARD HAMILTON & SCRIPPS LLP

www.luce.com

600 West Broadway
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619.645.5335 fax
lmoose@luce.com - 619.235.3474
tadrian@luce.com - 619.235.3411

TAXPAYER I.D. NO: 95-1559758

Hamstreet & Associates
Mr. Clyde Hamstreet
One SW Columbia, Suite 1000
Portland, OR 97258

CLOSING DATE : OCTOBER 31, 2009
CLIENT NUMBER : 38062
MATTER NUMBER : 00002
RESP. ATTORNEY:(DZS)

RE: Clyde Hamstreet & Associates
Sunwest
FILE NUMBER:38062
00002

TOTAL FOR INVOICE #6605720	:	104,646.84
PRIOR A/R BALANCE FOR THIS MATTER:		665,725.78
TOTAL DUE FOR THIS MATTER	:	\$ 770,372.62

(THIS PAGE TO BE REMITTED WITH PAYMENT)

BALANCES ARE DUE AND PAYABLE ON PRESENTATION.

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PAGE NUMBER : 2
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RE: Sunwest
FILE NUMBER: 38062
00002

DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
10/01/09	DZS	1.70	1,011.50	Work on structuring;
10/01/09	JAG	1.50	712.50	Review draft loan documents for restated loans;
10/02/09	DZS	8.50	5,057.50	Work on bankruptcy tax issues; attend meeting; work on tax letters;
10/06/09	DZS	1.80	1,071.00	Investigate law re structure; investigate law re REIT election;
10/06/09	DZS	1.00	595.00	Work on tax issues;
10/06/09	JAG	4.70	2,232.50	Legal research regarding effect on REIT taxation of delay in election of REIT status, work on memorandum regarding same;
10/06/09	AQG	.50	170.00	Work on tax disclosure;
10/07/09	DZS	2.00	1,190.00	Work on structuring issues;
10/07/09	JAG	3.60	1,710.00	Work on memorandum regarding tax treatment of REIT if election to be REIT delayed;
10/08/09	DZS	1.80	1,071.00	Investigate law re documents;
10/08/09	JAG	.50	237.50	Legal research relating to conversion to REIT;
10/08/09	AQG	1.00	340.00	Work on tax disclosure;
10/09/09	DZS	1.70	1,011.50	Investigate law re investor options; conference call;
10/10/09	DZS	.40	238.00	Investigate law re structure;
10/11/09	DZS	1.00	595.00	Review Divestco documents;

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RESP. ATTORNEY: (DZS)

DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
10/11/09	JAG	1.60	760.00	Work on master lease;
10/11/09	AQG	1.00	340.00	Work on tax disclosure;
10/12/09	AQG	1.00	340.00	Work on tax disclosure;
10/13/09	DZS	1.50	892.50	Investigate law and conference re investor issues; work on documents; investigate law re REITs;
10/14/09	DZS	11.70	6,961.50	Attend meeting and work on documents;
10/14/09	AQG	3.50	1,190.00	Work on tax issues;
10/15/09	DZS	.50	297.50	Investigate law re Disclosure and Purchasing Agreement;
10/15/09	AQG	4.80	1,632.00	Work on tax disclosure;
10/16/09	DZS	1.30	773.50	Investigate law re disclosure issues;
10/16/09	AQG	1.00	340.00	Work on tax disclosure;
10/17/09	DZS	1.70	1,011.50	Investigate law re disclosures;
10/17/09	JAG	1.10	522.50	Review revised draft of Restated Loan Agreement; conference with D. Steinhouse, memorandum regarding draft;
10/17/09	AQG	1.00	340.00	Work on tax disclosure;
10/18/09	AQG	1.50	510.00	Work on disclosure statement and tax disclosure;
10/20/09	DZS	.50	297.50	Investigate law and conference re letters and structure; conference with William Bryan;
10/21/09	DZS	3.30	1,963.50	Work re Adversary Proceeding; work re Disclosure; Investigate law re (3)(a)(10) hearing;
10/21/09	AQG	6.30	2,142.00	Work on tax disclosures;
10/21/09	K_O	2.30	644.00	Draft second supplement to 3(a)(10) offering regarding conclusion of fairness hearing, Blackstone negotiations, and status of distribution plan;

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
10/21/09	K_0	.20	56.00	Negotiate approval of Oregon DFCS for 3a10 offering;
10/21/09	K_0	.20	56.00	Analysis and correspondence with Mr. Schumacher of Sunwest regarding investor communication;
10/22/09	DZS	3.20	1,904.00	Work re disclosure;
10/22/09	JAG	2.00	950.00	Conference with D. Steinhause regarding revised draft of restated loan agreement, call with J. Denton regarding draft agreement;
10/22/09	AQG	10.00	3,400.00	Work on disclosure statement and tax issues;
10/22/09	LMF	1.50	382.50	Research law regarding tax consequences associated with a deemed substantive consolidation under the unique facts presented;
10/23/09	DZS	2.80	1,666.00	Investigate law re disclosure issues;
10/23/09	PLJ	2.00	1,050.00	Review memorandum regarding bankruptcy plan; conference with Attorney Steinhause;
10/23/09	JAG	.80	380.00	Conference with A. Giannamore, pull materials, regarding tax effect on holders of debt of exchange for stock in REIT;
10/23/09	AQG	7.00	2,380.00	Work on tax disclosure;
10/23/09	LMF	3.00	765.00	Research law regarding tax consequences associated with a deemed substantive consolidation under the unique facts presented (1.20); Work on tax section of Disclosure Statement (1.80);
10/24/09	DZS	4.70	2,796.50	Work re disclosure;
10/24/09	AQG	2.00	680.00	Work on tax disclosure;
10/24/09	LMF	.50	127.50	Research law regarding tax consequences associated with a deemed substantive

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
10/25/09	DZS	4.00	2,380.00	consolidation under the unique facts presented; Work re disclosure;
10/25/09	JAG	1.40	665.00	Review draft restated loan agreement;
10/25/09	AQG	6.50	2,210.00	Work on disclosure statement; investigate law regarding tax issues;
10/25/09	LMF	3.50	892.50	Research law regarding tax consequences associated with a 1033 exchange under the unique facts presented;
10/26/09	DZS	4.00	2,380.00	Conference call re structure; investigate law re (3)(a)(10);
10/26/09	JAG	.50	237.50	Call with J. Denton regarding draft Restated Loan Agreement;
10/26/09	AQG	8.00	2,720.00	Work on tax disclosure; investigate law regarding sale issues;
10/26/09	K_0	2.10	588.00	Conference call regarding investor communication, work on no-action request with Oregon DFCS, revise and finalize 3(a)(10) offering documents;
10/26/09	LMF	4.30	1,096.50	Research law regarding tax consequences associated with adversary proceeding in bankruptcy case involving the taking of TIC property (2.8); Review Disclosure Statement and provide comments (1.5);
10/27/09	DZS	4.30	2,558.50	Investigate law and conference re disclosures;
10/27/09	JAG	3.70	1,757.50	Calls with J. Denton regarding draft restated loan agreement (1.00); work on form of master lease (2.70);
10/27/09	AQG	5.50	1,870.00	Work on tax disclosure;
10/27/09	LMF	7.30	1,861.50	Research law regarding tax consequences

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
				associated with adversary proceeding in bankruptcy case involving the taking of TIC property (1.00); Review Disclosure Statement and provide comments (6.30);
10/28/09	DZS	3.20	1,904.00	Meeting re tax issues;
10/28/09	MLM	4.50	2,475.00	Review of draft tax section; meeting with Attorneys Steinhouse, Jelsma and Giannamore re: same;
10/28/09	PLJ	2.00	1,050.00	Meeting with Attorneys Steinhouse and Mann;
10/28/09	JAG	.30	142.50	Work on form of master lease;
10/28/09	AQG	5.00	1,700.00	Work on tax disclosure;
10/28/09	K_O	.50	140.00	Work on investor disclosure documents, conference call regarding same;
10/28/09	LMF	6.80	1,734.00	Review Disclosure Statement and provide comments (4.00); Research law regarding tax consequences associated with a deemed substantive consolidation under the unique facts presented, and work on tax section of Disclosure Statement (2.8);
10/29/09	DZS	6.80	4,046.00	Investigate law re tax disclosure;
10/29/09	JAG	7.00	3,325.00	Legal research regarding Section 351 and formation of corporation to take title to properties; legal research regarding potential capital shift;
10/29/09	AQG	7.00	2,380.00	Work on tax disclosure;
10/29/09	LMF	8.80	2,244.00	Review Disclosure Statement and provide comments (7.30); Research law regarding tax consequences associated with a deemed substantive

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
				consolidation under the unique facts presented, and work on tax section of Disclosure Statement (1.50);
10/30/09	DZS	7.20	4,284.00	Investigate law re 351; investigate law re tax distribution; work on disclosures;
10/30/09	JAG	1.30	617.50	Work on memorandum addressing Section 351 and formation of corporation to take title to properties;
10/30/09	AQG	8.00	2,720.00	Work on tax disclosure;
10/30/09	LMF	4.80	1,224.00	Research law regarding tax consequences associated with a deemed substantive consolidation under the unique facts presented, and work on tax section of Disclosure Statement (2.00); Research law regarding interplay between state and federal laws for tax purposes (1.30); Research law regarding tax implications of using MIMO (1.50);
10/31/09	DZS	4.30	2,558.50	Work on disclosure statements; investigate law re 1033;
10/31/09	AQG	8.00	2,720.00	Work on tax disclosure;

257.80 TOTAL HOURS

FEES FOR SERVICES RENDERED 111,276.00

LESS COURTESY DISCOUNT -10,000.00

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NET FEES	101,276.00
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DISBURSEMENT AND OTHER SERVICES

EXPRESS MAIL (UPS, FEDX & NETWORK)	13.58
Mailing Charges	2.61
Travel Expenses	3,075.10
Computerized legal research	40.00
Photocopying	157.05
Color Copies	82.50

TOTAL REIMBURSABLE DISBURSEMENTS	3,370.84
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TOTAL FEES AND DISBURSEMENTS	104,646.84
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